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have more discussion on Select File. Thank you, Senator.

SENATOR COORDSEN: Now, Senator Landis, to finish your closing.

SENATOR LANDIS: Thank you. Mr. Speaker, members of the Legislature, the terms of the bill are not at issue, I think that's generally agreed upon. It's a legitimate scheme of regulation; it looks very much like what we have now but with greater reciprocity around the country. Senator Beutler is accurate when he says this is the first example of a new regime, and that I agree with him. The federal government has said we are no longer going to give you insurance to regulate without our oversight, we're going to absent ourself from this area, states, take over. We now see that in the politics of the nineties, the federal government has begun to take back that power and this bill is an example, not of the federal government, but as a response to the federal government by the most logical existing choice, which is in fact the insurance commissioners, in my mind a relatively legitimate group. In fact, one of the reasons we know it's legitimate is read the bill and you won't find anything to agree...disagree with; the regulation itself is entirely reasonable and appropriate. I will acknowledge this is the first of what may be a rocky road for the future of regulation of insurance because of federal activity in the field. This measure is legitimate, it's sensible, it's an appropriate thing to do; it sides us with the 29 states that need to act by November of 2002, and I think there's another reason not only do we want to have this regulation close to hand, not only do we want to have these tax dollars, but we also want to have these companies who now domicile in this state stay here, because in fact we are in compliance with the norms around the country. Insurance companies are a major employer in this state. We wouldn't want to create a regime of legislation or state regulation that placed them at disadvantage compared to other states. And it's all the more reason why I think passing this makes sense, not only for us, but also for the statewide...

SENATOR COORDSEN: One minute.

SENATOR LANDIS: ...interests that we have. I would recommend